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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

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### FHFA House Price Index Up 0.7 Percent in May

**Washington, DC** – U.S. house price appreciation continued in May 2013, rising **0.7 percent** on a seasonally adjusted basis from the previous month, according to the Federal Housing Finance Agency (FHFA) monthly House Price Index (HPI). The May HPI change marks the sixteenth consecutive monthly price increase in the purchase-only, seasonally adjusted index. The previously reported 0.7 percent increase in April was revised downward to a 0.5 percent increase.

The HPI is calculated using home sales price information from mortgages either sold to or guaranteed by Fannie Mae and Freddie Mac. Compared to May 2012, house prices were up **7.3 percent** in May. The U.S. index is **11.2 percent** below its April 2007 peak and is roughly the same as the January 2005 index level.

For the nine census divisions, seasonally adjusted monthly price changes from April to May ranged from -1.5 percent in the East South Central division to +1.8 percent in the South Atlantic division, while the 12-month changes ranged from +2.7 percent in the East South Central division to +15.8 percent in the Pacific division.

Monthly index values and appreciation rate estimates for recent periods are provided in the table and graphs on the following pages. See <http://www.fhfa.gov/Default.aspx?Page=87> for complete historical data.

For detailed information on the monthly HPI, see [HPI Frequently Asked Questions \(FAQ\)](#). The next HPI release will be August 22, 2013 and will include monthly data for June and quarterly data for the second quarter of 2013. Release dates for 2013 are available at <http://www.fhfa.gov/Default.aspx?Page=83>.

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*The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$5.5 trillion in funding for the U.S. mortgage markets and financial institutions.*

## **States in Each Census Division**

<b>Pacific:</b>	Hawaii, Alaska, Washington, Oregon, California
<b>Mountain:</b>	Montana, Idaho, Wyoming, Nevada, Utah, Colorado, Arizona, New Mexico
<b>West North Central:</b>	North Dakota, South Dakota, Minnesota, Nebraska, Iowa, Kansas, Missouri
<b>West South Central:</b>	Oklahoma, Arkansas, Texas, Louisiana
<b>East North Central</b>	Michigan, Wisconsin, Illinois, Indiana, Ohio
<b>East South Central:</b>	Kentucky, Tennessee, Mississippi, Alabama
<b>New England:</b>	Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut
<b>Middle Atlantic:</b>	New York, New Jersey, Pennsylvania
<b>South Atlantic:</b>	Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida

**Table 1: Monthly Price Change Estimates for U.S. and Census Divisions**

(Purchase-Only Index, Seasonally Adjusted)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
<b>Apr 13 - May 13</b>	<b>0.7%</b>	<b>0.8%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>0.9%</b>	<b>0.5%</b>	<b>-1.5%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>1.8%</b>
<b>Mar 13 - Apr 13</b>	<b>0.5%</b>	<b>1.8%</b>	<b>1.9%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.7%</b>	<b>0.8%</b>	<b>0.1%</b>	<b>0.4%</b>	<b>-0.6%</b>
<i>(Previous Estimate)</i>	<i>0.7%</i>	<i>2.1%</i>	<i>2.2%</i>	<i>0.1%</i>	<i>-0.2%</i>	<i>0.7%</i>	<i>1.2%</i>	<i>-0.2%</i>	<i>1.1%</i>	<i>-0.2%</i>
<b>Feb 13 - Mar 13</b>	<b>1.5%</b>	<b>2.4%</b>	<b>1.3%</b>	<b>1.1%</b>	<b>0.3%</b>	<b>1.8%</b>	<b>1.8%</b>	<b>1.3%</b>	<b>1.5%</b>	<b>1.3%</b>
<i>(Previous Estimate)</i>	<i>1.5%</i>	<i>2.4%</i>	<i>1.4%</i>	<i>1.1%</i>	<i>0.3%</i>	<i>1.8%</i>	<i>1.9%</i>	<i>1.4%</i>	<i>1.5%</i>	<i>1.2%</i>
<b>Jan 13 - Feb 13</b>	<b>0.9%</b>	<b>1.1%</b>	<b>1.1%</b>	<b>0.8%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.4%</b>	<b>-0.1%</b>	<b>-0.4%</b>	<b>2.0%</b>
<i>(Previous Estimate)</i>	<i>0.9%</i>	<i>1.2%</i>	<i>1.2%</i>	<i>0.8%</i>	<i>0.7%</i>	<i>0.7%</i>	<i>0.7%</i>	<i>-0.1%</i>	<i>-0.5%</i>	<i>2.0%</i>
<b>Dec 12 - Jan 13</b>	<b>0.6%</b>	<b>1.5%</b>	<b>1.0%</b>	<b>-0.6%</b>	<b>0.8%</b>	<b>0.7%</b>	<b>-0.2%</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.8%</b>
<i>(Previous Estimate)</i>	<i>0.6%</i>	<i>1.5%</i>	<i>1.0%</i>	<i>-0.5%</i>	<i>0.8%</i>	<i>0.8%</i>	<i>-0.2%</i>	<i>0.2%</i>	<i>0.2%</i>	<i>0.7%</i>
<b>Nov 12 - Dec 12</b>	<b>0.5%</b>	<b>0.9%</b>	<b>-0.1%</b>	<b>0.7%</b>	<b>0.2%</b>	<b>0.6%</b>	<b>1.9%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.2%</b>
<i>(Previous Estimate)</i>	<i>0.5%</i>	<i>1.0%</i>	<i>0.1%</i>	<i>0.6%</i>	<i>0.2%</i>	<i>0.5%</i>	<i>1.9%</i>	<i>0.4%</i>	<i>0.1%</i>	<i>0.2%</i>
<b>12-Month Change:</b>										
May 12 - May 13	<b>7.3%</b>	<b>15.8%</b>	<b>12.7%</b>	<b>4.4%</b>	<b>6.1%</b>	<b>4.7%</b>	<b>2.7%</b>	<b>3.9%</b>	<b>3.3%</b>	<b>8.0%</b>

**Monthly Index Values for Latest 18 Months: U.S. and Census Divisions**

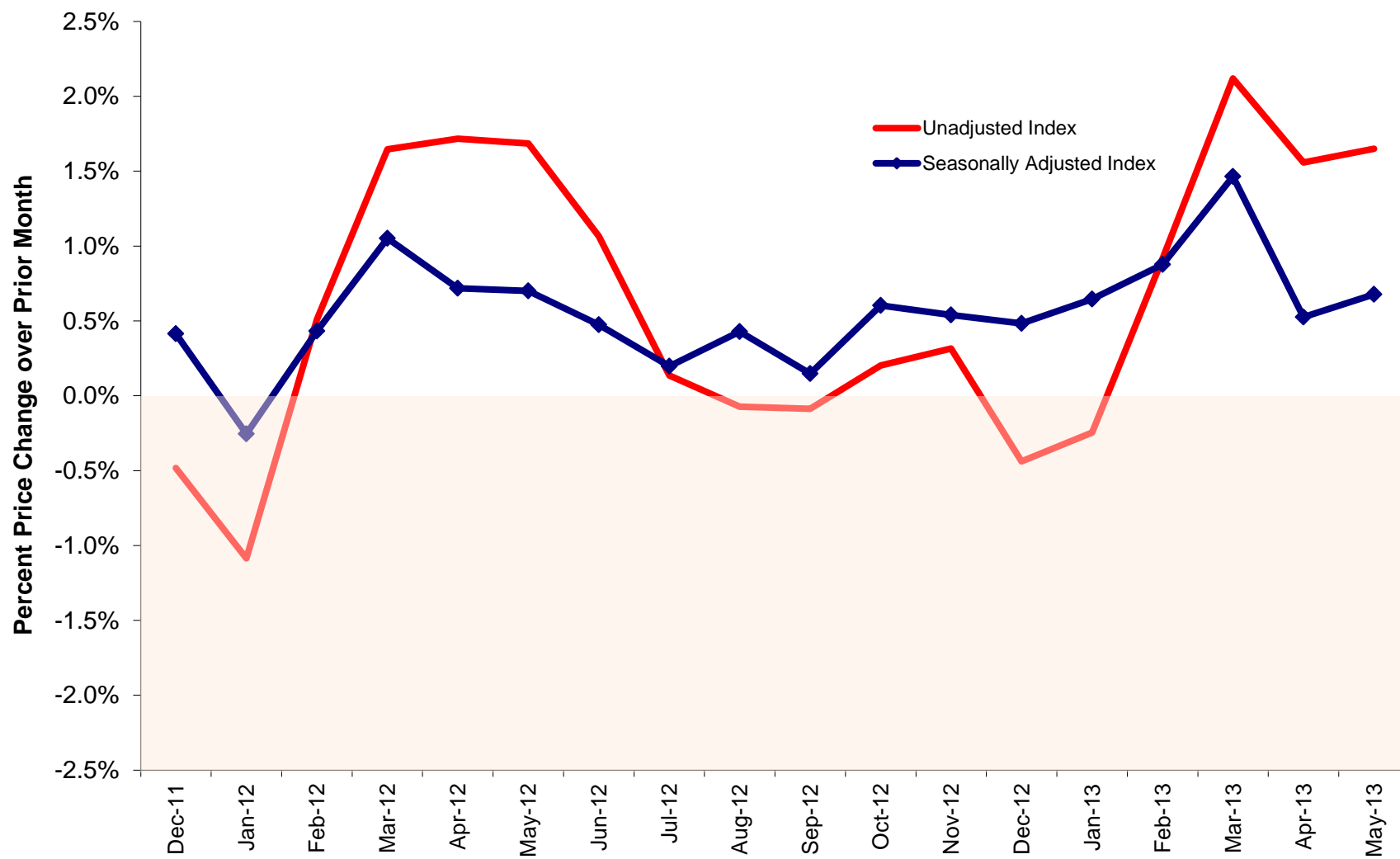
(Purchase-Only Index, Seasonally Adjusted, January 1991 = 100)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
May-13	201.8	207.2	243.3	207.6	213.1	173.4	192.4	209.3	205.3	200.4
April-13	200.4	205.5	243.6	207.6	211.3	172.5	195.3	207.5	203.4	196.9
March-13	199.4	201.9	239.1	207.1	211.0	171.3	193.7	207.4	202.7	198.1
February-13	196.5	197.1	236.0	204.9	210.3	168.3	190.2	204.7	199.6	195.6
January-13	194.8	195.0	233.4	203.2	208.8	167.1	189.4	204.9	200.5	191.7
December-12	193.5	192.1	230.9	204.4	207.2	165.9	189.7	204.4	199.9	190.3
November-12	192.6	190.4	231.2	203.0	206.7	165.0	186.2	203.5	199.9	189.9
October-12	191.6	187.1	226.0	201.9	205.9	166.9	187.0	202.0	197.5	189.0
September-12	190.4	182.8	224.9	200.5	204.3	166.3	185.7	202.0	199.6	188.2
August-12	190.1	183.8	222.3	200.6	203.2	166.8	185.4	203.7	198.4	187.4
July-12	189.3	179.0	222.4	201.0	203.4	166.4	186.5	202.0	197.6	187.2
June-12	189.0	179.8	221.3	200.0	201.4	165.9	187.4	202.3	199.1	186.0
May-12	188.1	178.9	215.9	198.8	200.9	165.6	187.2	201.4	198.7	185.5
April-12	186.8	176.2	213.0	196.8	201.1	163.9	186.4	199.6	198.6	185.0
March-12	185.4	174.1	208.7	197.5	199.3	163.5	186.2	201.7	198.5	182.2
February-12	183.5	171.7	207.8	195.4	197.4	161.3	182.6	200.5	195.2	181.6
January-12	182.7	171.6	204.2	198.1	195.5	160.9	181.6	198.7	198.1	178.9
December-11	183.2	170.9	204.6	191.8	197.3	161.7	185.1	202.1	195.8	181.4

Note: A listing of the states that comprise each Census Division is included in the index release materials.

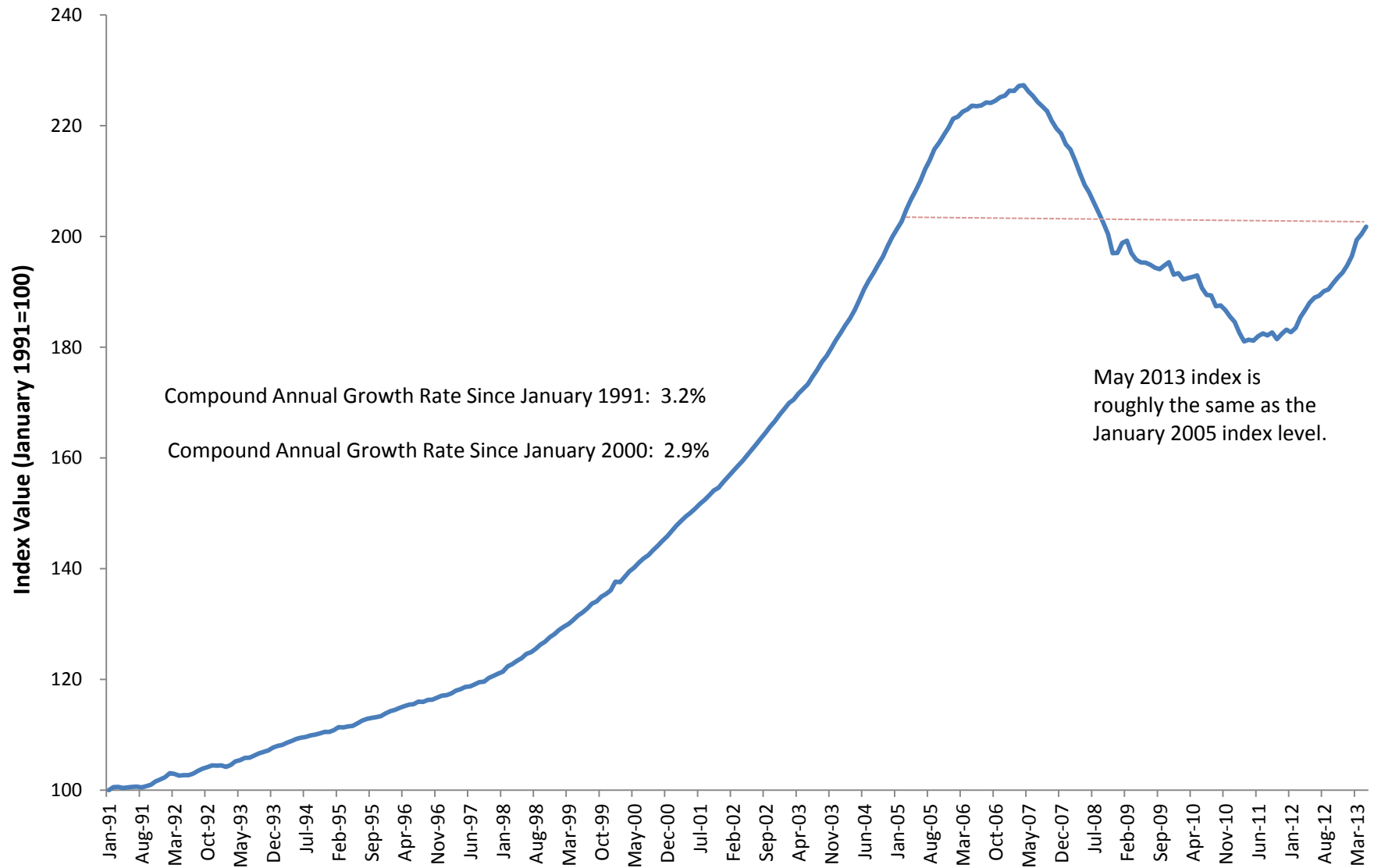
Source: FHFA

**Figure 1: Seasonally Adjusted and Unadjusted Monthly Appreciation Rates**  
Purchase-Only Index--USA



Source: FHFA

**Figure 2: Monthly House Price Index for USA**  
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



Source: FHFA

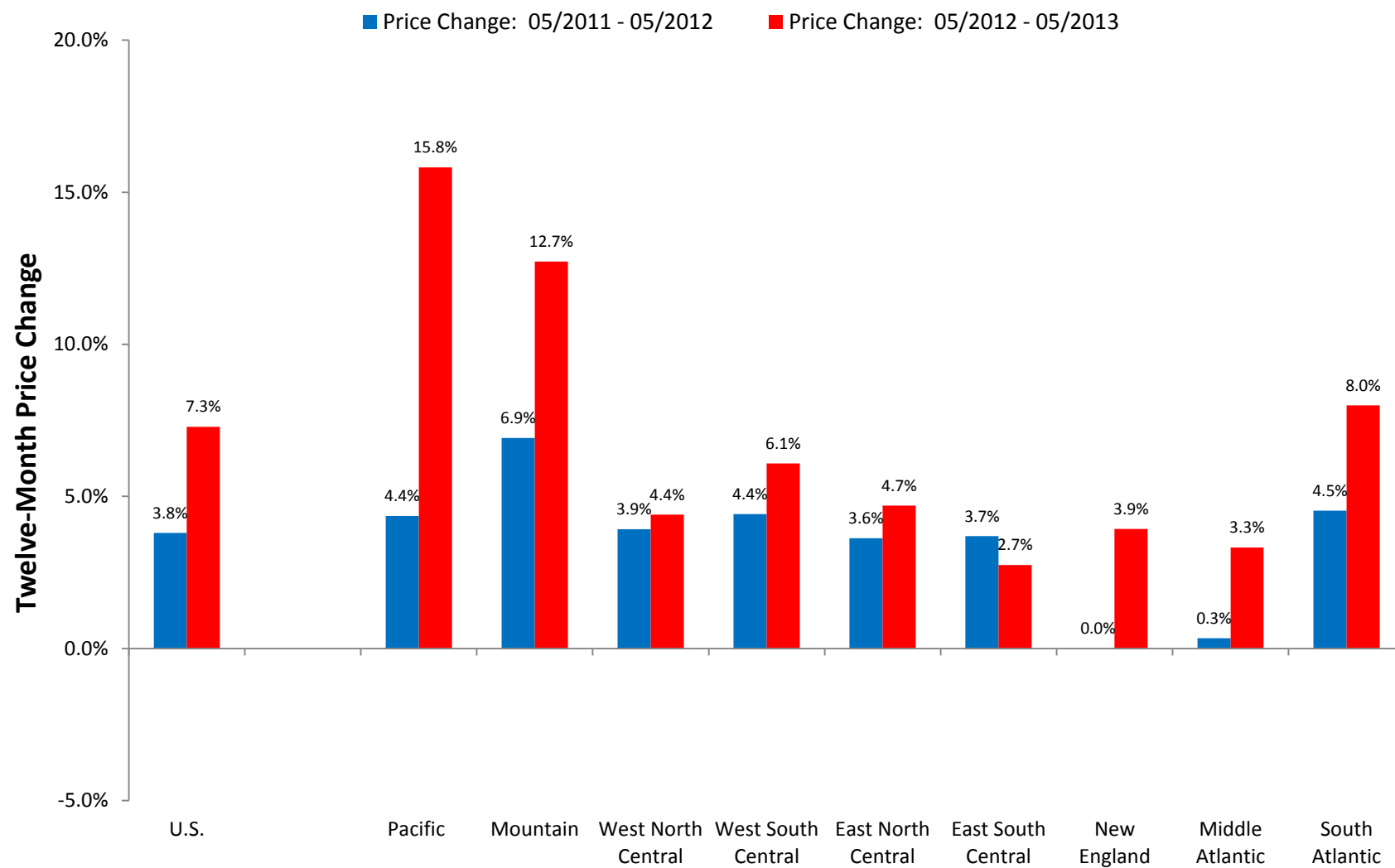
**Figure 3: Cumulative Seasonally Adjusted Price Change Relative to Peak  
USA**

(Purchase-Only, Seasonally Adjusted Peak was April 2007)



Source: FHFA

**Figure 4: Twelve-Month Price Changes – Prior Year vs. Most Recent Year**



Source: FHFA